GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:991
ANSWERED ON:21.07.2017
Creation of Firm to Manage Real Estate
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Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India (SBI) has created a firm to manage real estate;

(b) if so, the details thereof;

(c) whether the move is aimed at its efforts to improve balance sheet as they have piled up huge bad assets over the past few years; and

(d) if so, the details thereof and steps taken by the Government in this regard?

Answer

The Minister of State in the Ministry of Finance

(a) to (d): State Bank of India (SBI) has informed that they have created a wholly owned subsidiary "SBI Infra Management Solutions Pvt. Ltd." for providing real estate services to them.
The role of the subsidiary is envisaged as under:-
â€¢ Transaction Management / Advisory Services
â€¢ Project Management
â€¢ Facility Management
â€¢ Implementation of Policies / Initiatives
The subsidiary has been formed to segregate the non-core activity of the SBI and improve operational efficiency. The SBI will continue to hold the existing (commercial and residential) as well as the new acquired property of the SBI and not in any way transfer them to the subsidiary.
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